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NEWS RELEASE

April 4, 2007

New Jersey Company Offered Securities in Utah Through Unlicensed Agent, Will Offer Rescission

SALT LAKE CITY, Utah – The Utah Division of Securities today entered an order against Progenitor Cell Therapy, LLC, of Hackensack, NJ, and Elizabeth C. Cockrell, its former vice president of investor relations for selling stock to a Utah resident without being licensed.

A filing with the Division disclosed that Progenitor made a private placement offering in several states, including Utah. The Utah sale was made by Cockrell. Cockrell is a former licensed broker-dealer agent, but was not licensed as an agent at the time of this offering. In the order, Progenitor and Cockrell admit that Cockrell was not licensed when soliciting funds in Utah and that she had received a 5% commission on one \$25,000 sale in Utah.

Progenitor and Cockrell agreed to pay a fine of \$2,500, cease and desist selling securities in Utah without being licensed, and offer rescission to the Utah purchaser. The Division recognizes the cooperation of the company and Cockrell.